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RIWI Releases Q1 Financials

Toronto, ON – RIWI Corp. (TSXV: RIWI) (OTC: RWCRF) (the “Company” or “RIWI”), a global trend-tracking and prediction technology firm, reported its financial results for the quarter ended March 31, 2023. All figures are reported in U.S. dollars unless otherwise indicated. RIWI’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

RIWI Highlights (in U.S. Dollars):

- RIWI earned \$1,201,240 in revenues in the first quarter of 2023 compared to \$897,398 for the three months ended March 31, 2022, an increase of 33.9%. That revenue consisted of \$422,358 in transaction revenue, \$312,217 in recurring revenue and \$466,665 in project-based revenue. RIWI experienced a net loss of \$127,943 for the three months ended March 31, 2023, as compared to a net loss of \$174,781 for the three months ended March 31, 2022. The Company’s transaction revenue has approximately doubled in the first quarter of 2023 versus the fourth quarter of 2022 and management is projecting continued growth of this revenue stream in subsequent quarters in the current calendar year.
- Transactional revenue scales by increasing the conversion rates of survey respondents being matched to our platform and completing specific surveys as well as by increasing our respondent pool. To quantify the opportunity for scale, in December 2022, the volume of respondents had increased to approximately 3,000 per day from approximately 1,800 without the need for additional resources or computing power, as the Company noted in its MD&A of Q3 2022. In the first quarter of 2023, the average number of respondents exceeded 6,000 per day.
- The Compass Data series product continued to see growth with new paying customers, and several new prospective client trials are underway. In addition, our China data series has a growing pipeline and is opening up several new sales and partnership opportunities for RIWI.
- RIWI signed 15 new client contracts in the three months ended March 31, 2023, including contract signings with six new RIWI customers.
- Thirteen clients were migrated to the new RIWI platform and we expect that the legacy RIWI platform will be fully retired by the end of 2023.
- RIWI hired a new Chief Financial Officer subsequent to the first quarter to ensure excellence in financial operations, investor relations, commercial partnerships, governance and long-term growth.
- RIWI was recognized in several publications in the first quarter, including the Bank of Canada’s “Canadian Survey of Consumer Expectations—Fourth Quarter of 2022,” The Canadian Broadcasting Corporation’s “Inflation: les Canadiens forcés de réduire leur train de vie,” CSA Group’s “Out of Office: The Public Policy Implications of Remote Work,” Latino America’s “Mexico: a democracy without ‘millennials’?” and The Public Policy Forum’s “Symposium: How Polarization Manifests in Canada.”

“The first quarter of 2023 is the result of a strategy that was developed at the end of 2021 and put into place in 2022. While we are still very early on in our transformation, we are starting to see the benefits of that work,” says Greg Wong, Chief Executive Officer at RIWI.



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Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2023 and 2022

(Unaudited and expressed in U.S. dollars)

	Three months ended March 31	
	2023	2022
Revenues (Note 9)	\$ 1,201,240	\$ 897,398
Expenses		
General and administrative (Note 10)	579,566	560,305
Technology costs (Note 10)	499,530	289,027
Sales and marketing (Note 10)	268,175	282,661
Total expenses	1,347,271	1,131,993
Loss before interest and taxes	(146,030)	(234,595)
Net interest income	19,495	1,553
Loss before taxes	(126,536)	(233,042)
Income tax recovery/(expense)	(1,408)	58,261
Net loss and comprehensive loss	\$ (127,943)	\$ (174,781)
Net loss per share		
Basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding		
Basic	18,004,428	18,004,428
Diluted	18,004,428	18,004,428



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Condensed Consolidated Interim Statements of Financial Position

As at March 31, 2023 and December 31, 2022

(Unaudited and expressed in U.S. dollars)

	March 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 2,711,255	\$ 2,350,718
Accounts receivable	671,973	835,886
Unbilled revenue (Note 9(b))	97,028	64,463
Prepaid expenses and other current assets	120,247	90,578
Total current assets	3,600,503	3,341,645
Property and equipment (Note 4)	3,325	4,688
Right-of-use assets (Note 5)	7,150	17,874
Intangible assets (Note 6)	181,531	192,167
Goodwill (Note 6)	291,074	291,074
Total assets	\$ 4,083,583	\$ 3,847,448
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 277,384	\$ 341,475
Current portion of lease obligations (Note 8)	9,107	22,024
Deferred revenue (Note 9(b))	644,511	298,430
	931,002	661,929
Deferred tax liability	36,756	37,337
Total liabilities	967,758	699,266
Shareholders' equity		
Share capital (Note 7)	4,940,930	4,940,930
Contributed surplus (Note 7)	2,573,517	2,477,931
Accumulated deficit	(4,398,622)	(4,270,679)
Total shareholders' equity	3,115,825	3,148,182
Total liabilities and shareholders' equity	\$ 4,083,583	\$ 3,847,448

RIWI's unaudited interim Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2023, are available via RIWI's website at <https://riwi.com> and on SEDAR at www.sedar.com.

About RIWI

RIWI is a global trend-tracking and prediction technology firm. On a monthly or annual subscription basis, RIWI offers its clients tracking surveys, continuous risk monitoring, predictive analytics and ad effectiveness tests in all countries – without collecting any personally identifiable data. <https://riwi.com>



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Signed: "Greg Wong"
Greg Wong, Chief Executive Officer

For more information, please contact investors@riwi.com

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Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and RIWI does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Company's expectations or beliefs regarding future events. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.